

FUND MANAGER REPORT - JUNE 2022

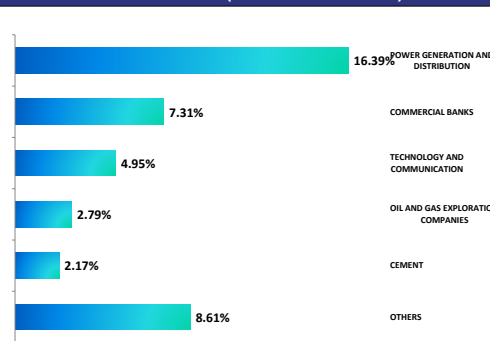
Performance %

Performance Period (Launch Date: 09-April 2020)	FY20-21	FY19-20	Since Inception
NIT-AAF	20.78%	2.12%	16.33%
BenchMark	24.36%	3.09%	29.49%
DPU (Rs.)	1.8358	0.2005	

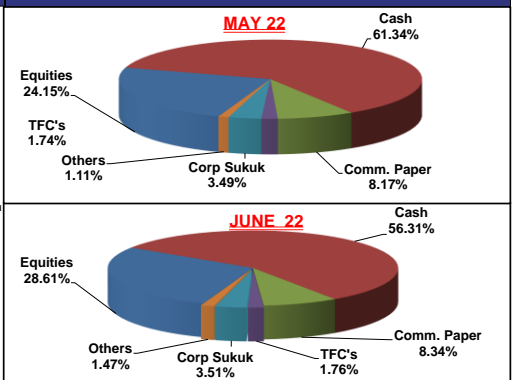
NIT-AAF VS BENCHMARK

Fund's Basic Information	Objective of the fund
Fund Type Open-End Launch Date 9-Apr-20 Management Fee 1.50% Front End Load* 0% to 2.50% Back End Load 0.00% Benchmark Weighted average daily return of KSE 100 index and six (6) month KIBOR and 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled banks as selected by MUFAP, based on the fund's actual allocation in equity, income and money market categories. Par Value PKR 10.00 Minimum Investment PKR 5,000 Trustee Central Depository Company Auditors Grant Thornton Anjum Rahman Pricing Mechanism Forward Pricing Dealing Days* Daily (Monday to Friday) Valuation Days* Daily (Monday to Friday) AMC Rating AM1 (PACRA) 24-05-2021 AM1 (VIS) 30-12-2021 Fund Manager Farrukh Yaseen Cutt-off timing *Monday to Friday till 03:30 p.m. Category of CIS Risk Profile Risk of Principal Erosion Asset Allocation High Principal at high risk	The objective of NITAAF is to provide risk adjusted competitive returns to its investors by investing in multiple assets classes based on market outlook. Fund Performance Review The KSE100 index posted a return of -3.57% for the month of June, 2022. FY22 return for KSE-100 stood at -12.28% which was the lowest return of the index since FY19. The year was marred by challenges on both internal and external front, resulting in pressure on the macroeconomic front. Rise in international commodities prices particularly oil resulted in pressure on current account balance. Resultantly, inflation remained high and also put pressure on the exchange rate causing the PKR to lose 23% of its value against the USD during FY22. SBP raised its policy rate by a cumulative 675 bps during the year with current policy rate at 13.75%. Monthly Average volumes during June, 2022 stood at 209 million shares, a decline of 17% on a MoM basis. FY22 average volumes stood at 290 million shares, a substantial decline of 45% on a YoY basis. Foreign investors remained net sellers during the month June, with net outflow of USD 12.48 million, while the net outflow for FY22 stood at USD 297 million. On the money market front, both long term and short term market yields increased during the month. During the month of June 2022, the benchmark of the Fund has decreased by 0.03% whereas your Fund's NAV appreciated by 0.15% thus giving an outperformance of 0.18%. On a YTD basis (July 21 to June 22), the benchmark has increased by 1.01% whereas the NAV of your Fund has gone down by 5.69% thus, showing an underperformance of 6.70%.

Sector Allocation (As % of Total Assets)



Fund's Asset Allocation



Top Ten Equity Holdings (As % of Total Assets)

Company Name	Allocation (%)
LUCKY ELECT POWER COMM PAPER ISSUE DATE 06-MAY-2022	8.34%
HUB POWER COMPANY LIMITED	4.54%
KE SHORT TERM SUKUK ISSUE DATE 27-APRIL-2022	3.51%
HABIB BANK LIMITED	1.81%
TPL CORP LTD. (TFC)	1.76%
LUCKY CEMENT LIMITED	1.61%
ENGRO CORPORATION LIMITED	1.36%
SUI NORTHERN GAS PIPELINES LIMITED	1.29%
AIR LINK COMMUNICATION LIMITED	1.29%
BANK ALHABIB LIMITED	1.22%

Fund's Return v/s Benchmark

	NIT-AAF	Benchmark
Trailing 12- months	-5.69%	1.01%
3yrs	-	-
5yrs	-	-
10 yrs	-	-
Leverage	Nil	
Selling & Marketing Expenses	0.00%	
*Total Expense Ratio	2.33%	

*This includes 0.24% representing Govt. Levy & SECP Fee.

**Returns calculated are inclusive of dividends

Technical Information 30-06-2022

Net Assets NIT-AAF (Rs. in million)	563.639
Nav per Unit NIT-AAF	9.6729
DISPUTE RESOLUTION/ COMPLAINTS HANDLING:	
Investors may lodge their complaints by using the link https://nit.com.pk/Investor-Complaint-Centre . In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link https://sdms.secp.gov.pk/ .	

Compliance with Circular # 16 of 2010 / Non-compliant Investments

Not Applicable

Members of the Investment Committee

Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer	Aamir Amin, Head of Finance
Raza Abbas Jaffery - Head of Equities & Trading	Shoab Ahmed Khan, Head of Fixed Income	Farrukh Yaseen, Fund Manager NIT-AAF
Ali Kamal - Head of Research	Faisal Aslam -Head of Compliance	Attique ur Rehman Sheikh / Manager Risk Mngmnt

MUFAP's Recommended Format.

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in Mutual Funds are subject to Market Risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.

Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

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